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# The Daily News

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VOL. XV, NO. 122. PRINCE RUPERT, B.C., SATURDAY, MAY 23, 1925. Yesterday's Circulation 1553 Street Sales, 472. PRICE FIVE CENTS

## UNION BANK TO BE TAKEN OVER BY ROYAL

### CARTER-HALLS COMPANY OF WINNIPEG LOWEST TENDERER ON ELEVATOR

#### Union Bank Sold to Royal Subject to Endorsement by Shareholders of Each, Announces Finance Minister

OTTAWA, May 23.—Hon. J. A. Robb, acting minister of finance, announced last night that he had given his consent to the purchase of the Union Bank of Canada by the Royal Bank, the shareholders of the Union to receive one share of Royal stock for each two shares of Union stock.

The purchase requires ratification by the shareholders of both banks.

Mr. Robb stated that in asking his consent to the agreement of sale the directors of the Union Bank had reported that in view of the substantially reduced earnings with no prospect of an early improvement and the difficulty, "despite rigid economies of curtailing proportionately the cost of operation, they were faced with the necessity of making a drastic cut in the annual dividends, which would result in a substantial drop in the value of the bank shares and further might adversely affect the general standing of the bank. To obviate the possibility of such a serious situation and in order to protect the shareholders and the public as well as in the interest of general financial stability, the directors of the Union Bank after exhaustive consideration, deemed it their wisest course to obtain the consent of the acting minister of finance to a sale to the Royal Bank."

The purchase by the Union Bank of the Royal reduces the number of banks chartered by the Federal government to eleven.

The total liabilities of the Union at the end of March were \$111,688,470 and the total assets \$115,316,741.

The Royal liabilities were \$692,583,051, and the total assets \$695,527,694 at the end of March.

The paid-up capital of the Union is \$8,000,000 and the reserve \$1,750,000. The paid-up capital of the Royal is \$20,100,000, and the reserve the same.

Paying his first visit to the north since 1920, O. B. Bush, prominent mining man and one of the early owners of the famous Premier mine, is going through on the Prince Rupert today bound for Stewart.

Mr. Bush, who has been spending some time in California in the oil game at which has had some success, is to start development work on the National Silver Mines, Ltd., property which lies north of the Premier close by and is said to run into its vein.

Perhaps the property is better known under its former name of Bush mine which, however, has been added to. A contract has been let to Boyle Bros. for diamond drilling.

Mr. Bush is president of the National Silver Mines Ltd.; Jas. A. Shaw (Vancouver) vice-president, and directors are Angus Stewart, George Black, M.P., H. J. Bush, M. Lodge (Moncton, N.B.) and M. R. Bush.

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#### BUCKLEY BAY CLOSED DOWN

Manager and Other Officers of Massett Timber Co. Arrive in City on Way South

The last fifteen men left at the Massett Timber Co.'s mill at Buckley Bay will proceed south to Vancouver at the first of the week and the plant will then be in charge of two or three watchmen stated R. R. Maxwell, manager of the plant, who arrived in the city this morning on the Prince John on his way south.

Jack McDonald, former accountant at Buckley Bay and more recently purchasing agent for the company at Vancouver, arrived in the city from the south today and will proceed tonight on the Prince John to Buckley Bay. He will be in charge of the plant during the period of its shut-down.

Mr. Maxwell states that the company is going to sell its logs and the \$10,000 stock in the general store there. The mill is not expected to reopen for at least a year's time.

Mr. Maxwell is accompanied by his wife and there also arrived on the Prince John Dr. Guy Palmer, who has been physician for the company, and J. R. McWilliams, who has been in charge of the wireless station at Buckley Bay. They will all go south on the Prince Rupert tomorrow night.

#### PRICES STEADY ON HALIBUT

Today 168,500 Pounds Sold at Exchange at from 10.7 to 13.2c a Pound

Halibut arrivals were heavier this morning than they have been for some days past but prices remained steady. Americans averaged 13c and 5c and Canadians nearly 11c and 5c. A total of 168,500 pounds was marketed—102,000 pounds from American boats and 66,500 lbs. from Canadian.

Arrivals and sales:

American	Canadian
Allen, 33,000 pounds, at 12.3c and 5c, to the Pacific Fisheries.	Democrat, 24,000 pounds, at 13.1c and 6c, and Middleton, 18,000, at 12.5c and 6c, to the Canadian Fish & Cold Storage Co.
Yellowstone, 13,000 pounds, at 13.2c and 6c, to the Booth Fisheries.	Imperieuse, 8,000 pounds, at 10.6c and 6c; Mayflower, 4,000 pounds, at 10.7c and 5c, and Caygeon, 3,000 pounds at 10.8c and 5c, to the Canadian Fish & Cold Storage Co.
Eidsvold, 14,000 pounds, at 13.2c and 6c, to the Royal Fish Co.	Tramp, 44,000 pounds, at 10.9c and 5c, to the Allin Fisheries.
Atlin, 8,500 pounds at 10.9c and 5c; Inez H., 18,000 pounds at 11.1c and 6c; and Kouyos,	



Mrs. Stanley Baldwin, wife of the British premier, and the Duchess of Abercorn (beside her) examine a dress of the period of 1750 at the Royal School of Art Needlework exhibition in London recently.

#### Carter-Halls Company are Lowest Tenderers on the Prince Rupert Elevator

(Special to Daily News)

OTTAWA, May 23.—The tenders for the Prince Rupert elevator have been opened and consideration is being given to the various bids. No contract has yet been let.

While nothing official has been given out in connection with the tenders, it is understood that The Carter-Halls Company of Winnipeg are the lowest bidders.

The Carter-Halls Company built the elevator at Edmonton and they have been doing big jobs of that nature in different parts of the country, including Vancouver.

#### Buckley Opening up Logging Camp on Queen Charlottes to Supply Local Mill with Logs

On his way to Port Clements where he will open up a logging camp which will produce logs for the Prince Rupert Spruce Mills Ltd., and possibly his own mill at Port Clements when it is reopened, Frank L. Buckley, well known lumber operator of this district, arrived from Vancouver on the Prince Rupert this morning and will sail tonight on the Prince John for the Queen Charlotte Islands.

Mr. Buckley announces that this new camp will employ to start with about 25 men. A. E. Johnstone is with Mr. Buckley and will be superintendent of the camp which is to be located in extensive timber limits held by Mr. Buckley on Massett Inlet.

Regarding the Port Clements mill, Mr. Buckley stated that it would start cutting as soon as conditions permitted but that would probably not be for some months at least.

Also accompanying Mr. Buckley on this trip is W. E. Salmon, chief inspector for Viekers, the big British airplane manufacturers at Weybridge, England. Mr. Buckley has taken a large contract to supply Viekers with airplane spruce and has sub-let orders to district mills including the plant here which they visited today.

#### BASEBALL

**National League**  
Cincinnati 11, Philadelphia 2.  
St. Louis 8, Boston 6.  
Chicago 2, Brooklyn 0.  
4,500 pounds at 10.7c and 5c; to the Booth Fisheries Canadian Co.  
Ringleader, 6,500 pounds, at 10.7c and 5c, to the Pacific Fisheries.

#### Terrifying Earthquake Southern Japan was Worst in Thirty Years

TOKIO, May 23.—The department of communications announced today that more than 200 persons are believed to be dead and several hundred houses damaged in an earthquake and fire at Kinosaka Springs, the famous resort visited by tourists. It is not believed that any of the foreigners are victims.

Another report states that the railroad train was buried in a collapsed tunnel near Ashiya.

LONDON, May 23.—Tokio reports state that the earthquake in southern Japan was of a terrifying nature and the shock was the worst felt in 30 years.

OSAKA, May 23.—A severe earthquake occurred at 11.08 this morning centred in the Tajima district 80 miles northwest of Osaka. It is reported that 200 houses collapsed at Toyo Oka. There were numerous fires and railroads and telegraphs to the north coast were interrupted.

#### PRINCE JOHN BACK IN SERVICE AGAIN

Arrived This Morning at 8 o'clock from Vancouver and Islands—Capt. McLean in Command

After a month's lay-up in the south for general overhaul which, however, did not include dry docking, C.N.R. steamer Prince John, with Capt. Neil McLean on the bridge, arrived from Vancouver via the Queen Charlotte Islands at 8 o'clock this morning and is scheduled to return south by the same route at 8 o'clock tonight.

The trip up the coast was a fine one with the exception of some fog the first day out of Vancouver. The vessel, which was delayed through having to unload 140 tons of coal at the Naden Harbor whaling station, brought a few passengers here and a small freight cargo including salt and empty tierces for the Canadian Fish & Cold Storage Co.

#### EMPIRE DAY LESSONS TAUGHT IN SCHOOLS

No Demonstration this Year but Instead There were Practical Talks on Patriotism

Yesterday was Empire Day in the schools and the pupils instead of having a procession and public gathering were given lessons on patriotism in their individual rooms.

A number of the teachers gave lessons on the flag. The political position of Canada as a part of the British Empire and its position as a self-governing nation.

#### COOLIDGE SUFFERS INDIGESTION ATTACK

WASHINGTON, May 23.—President Coolidge suffered from an attack of indigestion today necessitating the cancellation of all plans, his physicians announced. His indisposition is yielding rapidly to treatment and no serious concern is felt.

#### FISHERMAN DIES

The death occurred in the Prince Rupert General Hospital at 6:40 this morning of Henry George, a fisherman. Deceased was 63 years of age and was a native of Germany.

#### MCMURRAY HAS RESIGNED FROM KING CABINET

OTTAWA, May 23.—Hon. E. J. McMurray, solicitor general, tendered his resignation and it has been accepted. Premier Mackenzie King announced in the House of Commons.

Mr. McMurray said he resigned because of "matters of a professional and private nature, which it is understood refer to the indebtedness of the legal firm of which he is a member to the defunct Home Bank."

#### PRINCE ALBERT HAS BEEN SOLD

Will be Overhauled at Yarrow and Returned to Service

VANCOUVER, May 23.—The steamship Prince Albert has been released from custody at Victoria where she has been held since last October following a libel against her by the Commercial Pacific Cable Co. of San Francisco having been sold to Ernest Wild, a Vancouver broker, it is announced.

The cable company claimed \$100,000 from the former owners for alleged damages when the vessel's anchor fouled the cables while lying off the California coast on two occasions.

The parties are understood to have reached an amicable agreement, the terms of which are not announced.

Wild paid \$12,208 for the ship. (Special to Daily News)

#### TIDAL WAVE ON LAKE ONTARIO

Water Rolled in Some Places More Than 150 Feet Inshore

ROCHESTER, N.Y., May 23.—A tidal wave along 26 miles of the American shore struck Lake Ontario this morning causing heavy damage to one village and the summer resorts. No loss of life is reported. The wave rolled in some places more than 150 feet inshore carrying wreckage and small boats with it.

Monday, May 25, being Empire Day, there will be no issue of the Daily News.

**WILL BORROW \$164,000,000**

Finance Minister to Bring Down Bill Monday to Provide For That Sum

OTTAWA, May 23.—Finance Minister Robb intends to bring down legislation Monday authorizing the raising of a loan of \$164,000,000 for the purpose of paying or reducing or otherwise returning the whole or any portion of loans or obligations to Canada and for public works and general purposes.

#### STOCK MARKET

B.C. Silver	Bid.	Asked
Hazleton Gold	1.50	
Cobalt	.00 3/4	.01 1/2
Indian D.	.09 3/4	.09 3/4
Dunwell	3.10	4.00
Premier	2.36	2.40
L. & L.	.25 1/2	.27
Daly-Alaska	.22	.30
Bayview	.10	.12
Granby	14.00	
Howe Sound	15.00	
Surf Inlet	.05 1/2	.05 3/4
Selkirk	.05	.05 1/2
Terminus	.50	.70

Mrs. T. J. Shenton is sailing tomorrow night on the Prince Rupert for Vancouver on a holiday trip.